

EXHIBIT C



Mr. Abe Kaufman
The Kaufman Group

**Re: BBG File No. 0121000701
25 Old Mill Road
Suffern (Town of Ramapo), County of Rockland, NY 10901**

Dear Mr. Abe Kaufman:

At the request of the client, we have completed a letter that is in conjunction with the Real Estate Appraisal that was completed on the above referenced property. The purpose of our appraisal was to form an opinion of the Hypothetical Market Value of the Fee Simple Interest in the subject property, as of January 26, 2021 subject to the general underlying assumptions and limiting conditions.

Per management, the building had extensive damage of the CGMP components of the structure that was neglected, destroyed and/or demolished throughout the piping and interior / exterior of the building(s). We do not opine nor are experts in remediation or to the extent the building was damaged. Per the scope of the assignment, the subject property will be valued under the Hypothetical Condition that the building does not have any damage and is free / clear to be leased based on the highest and best use of the subject property.

The subject property represents 5 types of R&D buildings that are interconnected measuring 585,000 SF located at 25 Old Mill Road in Suffern (Town of Ramapo), Rockland County, NY. The buildings are between 1-3 stories, with a proposed use as a single-tenant R&D campus. The subject consists of office, R&D and Amenities (55,000 SF), Production and Manufacturing (425,000 SF), Energy Center (24,000 SF), Specialized Receiving / Warehouse (74,000 SF), and Miscellaneous Buildings (7,000 SF). The property was constructed in 1964 / 1995 and is in overall good condition. It is situated on a 161.96-acre site that is zoned PLI & PI (Planned Light Industrial & Planned Industry) by the Department of Zoning of the city of Suffern (Town of Ramapo) with a land-to-building ratio of 12.06:1.

The subject is currently vacant and owned by Suffern Partners LLC (c/o Reisman Goldie). In arriving at the appraised value, we have considered all three standard approaches to value: The Income Capitalization Approach, the Sales Comparison Approach and the Cost Approach. In view of the facts and data in conjunction with the appraisal, it is our opinion that the Market Value, subject to the general underlying assumptions and limiting conditions, is:

MARKET VALUE CONCLUSION			
Premise	Interest	Date of Value	Value Conclusion
Hypothetical Market Value	Fee Simple	January 26, 2021	\$226,000,000



The purpose of estimating the Highest and Best Use of the site, as if vacant, is to identify the uses that cause the site to have value. The use of the subject site found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value is considered to be the Highest and Best Use of the subject site, as if vacant. The purpose of estimating the Highest and Best Use of the subject property under the hypothetical condition as a R&D facility leased out to a single-tenant pharmaceutical lessee outlined in the appraisal, would reflect the highest and best use. Alternate use of the property might not reflect the highest and best use of the subject site thus not returning the maximum financial benefit.

Our firm appreciates the opportunity to have performed this appraisal assignment on your behalf. If we may be of further service, please contact us.

Respectfully submitted,

BBG, Inc.

DRAFT

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